

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 28,574,479	\$ 34,025,626
INTERNATIONAL EQUITIES	3,901,415	4,794,864
DOMESTIC FIXED INCOME	53,005,300	50,852,378
INTERNATIONAL FIXED INCOME	4,907,627	4,525,864
INVESTED CASH (NOTE 1)	<u>686,233</u>	<u>319,234</u>
TOTAL INVESTMENTS	91,075,054	94,517,966
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>255,088</u>	<u>301,077</u>
TOTAL RECEIVABLES	255,088	301,077
TOTAL ASSETS	<u>\$ 91,330,142</u>	<u>\$ 94,819,043</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>124,924</u>	<u>121,565</u>
TOTAL LIABILITIES	124,924	121,565
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	94,697,478	84,340,399
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	2,584,049	3,261,717
NET INCREASE (DECREASE)	<u>(908,211)</u>	<u>13,618,796</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>91,205,218</u>	<u>94,697,478</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 91,330,142</u>	<u>\$ 94,819,043</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 189,317	\$ 1,758,657
SECURITIES LENDING INCOME	10,513	261,793
	<u>199,830</u>	<u>2,020,450</u>
 GAIN ON SALE OF INVESTMENTS	 803,034	 7,766,855
LOSS ON SALE OF INVESTMENTS	<u>948,027</u>	<u>6,759,708</u>
 NET GAINS (LOSSES) INVESTMENTS	 (144,993)	 1,007,147
 INVESTMENT EXPENSES	 62,362	 397,126
SECURITIES LENDING EXPENSES	8,793	242,380
 NET INVESTMENT INCOME	 (16,318)	 2,388,091
 NET APPREC (DEPREC) MARKET VALUE	 (497,505)	 (3,207,044)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,023</u>	<u>(89,258)</u>
 TOTAL INVESTMENT INCOME	 <u>(512,800)</u>	 <u>(908,211)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (512,800)</u></u>	 <u><u>\$ (908,211)</u></u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.